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# Fast Growing Canada Needs Housing Supply

To understand rising home prices, it's important to appreciate that Canada is undergoing some of the fastest population growth in our history.

Statistics Canada reports the country's rate of growth is twice as fast as that of the US and UK.

Our population was

37,589,262 on July 1 2019, up 531,497 compared with 2018, and the growth was "highest in British Columbia."

This is due largely to immigration where 313,580 new Canadians were admitted, "one of the highest numbers in history."

In 2020, immigration dropped to 184,000

during the pandemic, so the federal government has committed to more than 400,000 annually

over the next few years.

Population growth is important for a strong economy – people bringing their skills and expertise to the country.

BC's construction industry is expected to lose 44,200 workers to retirement by 2029

and immigration is one effective way to address this challenge.

In welcoming new Canadians, we have an obligation to ensure there is sufficient housing.

Canada is growing by more than half a million

annually, yet historically national housing starts have been about 200,000 per year.

Greater Victoria's new housing starts declined from 4,273 in 2018 to 3,209 last year.

A local municipality is expected to grow by 609 households annually over the next 5 years. Their housing starts are about 200 each year.

Municipalities' local zoning and permit processes must be in sync with Canada's national policies promoting growth.

Growth is here and more is coming. The speculation tax and mortgage stress test will not change high home prices and low vacancies.

Obstructing supply and adding taxes only increase prices.

Elected officials must work together to rezone for higher density, streamline permit processes, and avoid unnecessary fees, taxes and regulations.

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